UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to _________
Commission File Number: 001-39486

QUANTUM-SI INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	**85-1388175**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
29 Business Park Drive	
Branford, Connecticut	**06405**
(Address of principal executive offices)	(Zip Code)

(866) 688-7374
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 per share	QSI	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of $11.50 per share	QSIAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2026, the registrant had 197,822,663 shares of Class A common stock outstanding and 19,937,500 shares of Class B common stock outstanding.

QUANTUM-SI INCORPORATED
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In this Quarterly Report on Form 10-Q, the terms "we", "us", "our", the "Company" or "Quantum-Si" mean Quantum-Si Incorporated and our subsidiaries. Quantum-Si Incorporated was incorporated in Delaware on June 10, 2020.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995, that relate to future events, our future operations or financial performance, or our plans, strategies and prospects. These statements are based on the beliefs and assumptions of our management team. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or performance, are forward-looking statements. The actual results may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, our expectations with respect to future performance and development and commercialization of products and services. The forward-looking statements are based on projections prepared by, and are the responsibility of, management and involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside our control and are difficult to predict. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our Proteus™ platform (“Proteus”), which is anticipated to be commercially available by the end of 2026, with an expectation of customer-focused applications and capabilities. If Proteus is not launched within our communicated time frame, or is delivered without the customer-focused applications and capabilities, it could materially impact any potential of long-term financial success and our market credibility;
- the development and launch of new products may slow or delay customer purchasing decisions for existing instruments and/or consumables and the potential adverse impact to revenue in anticipation of superior technology that is pending launch;
- the impact of international conflicts, pandemics or epidemics on our business;
- the impact of general conditions in the global economy and in the global financial markets, including changes in inflation, interest rates, tariffs, retaliatory trade policies including limitations of shipments of products, and overall economic conditions and uncertainties;
- maintaining the listing of our Class A common stock on The Nasdaq Stock Market LLC;
- changes in applicable laws or regulations;
- our ability to raise financing in the future;
- the success, cost and timing of our product development and commercialization activities;
- the commercialization and adoption of our existing products, including our Platinum® line of instruments and our consumable kits, and the success of any product we may offer in the future;
- our ability to obtain and maintain regulatory approval for our products, and any related restrictions and limitations of any approved product;
- our ability to identify, in-license or acquire additional technology;
- our ability to maintain our existing lease, license, manufacture and supply agreements;
- our ability to compete with other companies currently marketing or engaged in the development or commercialization of products and services that serve customers engaged in proteomic analysis, many of which have greater financial and marketing resources than us;
- the size and growth potential of the markets for our products and services, and our ability to serve those markets once commercialized, either alone or in partnership with others;
- our estimates regarding future expenses, future revenue, capital requirements and needs for additional financing; and
- our financial performance.

These forward-looking statements are based on information available as of the date of this report and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Important factors could cause actual results, performance or achievements to differ materially from those indicated or implied by forward-looking statements such as those described in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, this Quarterly Report on Form 10-Q and in other filings that we make with the Securities and Exchange Commission. The risks described under the heading “Risk Factors” are not exhaustive. New risk factors emerge from time to time, and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)
(unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 36,200	$ 21,639
Marketable securities, current	91,138	141,271
Accounts receivable, net of allowance of $270 and $270, respectively	203	561
Legal settlement insurance receivable	—	4,638
Inventory	2,191	3,197
Prepaid expenses and other current assets	5,232	4,554
Total current assets	134,964	175,860
Marketable securities, non-current	63,023	52,855
Property and equipment, net	12,030	13,194
Operating lease right-of-use assets	3,098	3,464
Other assets	233	234
Total assets	$ 213,348	$ 245,607
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,790	$ 1,623
Accrued payroll and payroll-related costs	2,205	5,903
Accrued contracted services	2,879	3,356
Accrued legal settlement liability	—	8,000
Accrued expenses and other current liabilities	1,557	1,505
Warrant liabilities	437	794
Current portion of operating lease liabilities	1,841	1,844
Total current liabilities	10,709	23,025
Operating lease liabilities	1,870	2,322
Other long-term liabilities	25	34
Total liabilities	12,604	25,381
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Class A Common stock, $0.0001 par value; 600,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 197,218,496 and 196,431,273 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	20	20
Class B Common stock, $0.0001 par value; 27,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 19,937,500 shares issued and outstanding as of March 31, 2026 and December 31, 2025	2	2
Additional paid-in capital	920,755	918,190
Accumulated other comprehensive loss	(382)	(6)
Accumulated deficit	(719,651)	(697,980)
Total stockholders' equity	200,744	220,226
Total liabilities and stockholders' equity	$ 213,348	$ 245,607

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share amounts)
(unaudited)

	Three months ended March 31,	
	2026	2025
Revenue		
Product	$ 216	$ 808
Service	42	34
Total revenue	258	842
Cost of revenue		
Product	177	337
Service	7	19
Total cost of revenue	184	356
Gross profit	74	486
Operating expenses:		
Research and development	14,487	13,717
Selling, general and administrative	9,640	11,881
Total operating expenses	24,127	25,598
Loss from operations	(24,053)	(25,112)
Dividend income	131	221
Interest income	1,744	2,326
Change in fair value of warrant liabilities	357	3,401
Other income (expense), net	28	(14)
Loss before provision for income taxes	(21,793)	(19,178)
Benefit (provision) for income taxes	122	(11)
Net loss	$ (21,671)	$ (19,189)
Net loss per common share attributable to common stockholders, basic and diluted	$ (0.10)	$ (0.11)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	216,472	182,303
Other comprehensive income (loss)		
Net unrealized loss on marketable securities, net of tax	$ (304)	$ (53)
Foreign currency translation adjustment	(72)	6
Total other comprehensive loss, net of tax	(376)	(47)
Comprehensive loss	$ (22,047)	$ (19,236)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Class A common stock		Class B common stock		Additional paid-in capital	Accumulated other comprehensive gain (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance - December 31, 2025	196,431,273	$ 20	19,937,500	$ 2	$ 918,190	$ (6)	$ (697,980)	$ 220,226
Common stock issued upon vesting of restricted stock units	787,223	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	2,565	—	—	2,565
Net unrealized loss on marketable securities, net of tax	—	—	—	—	—	(304)	—	(304)
Foreign currency translation	—	—	—	—	—	(72)	—	(72)
Net loss	—	—	—	—	—	—	(21,671)	(21,671)
Balance - March 31, 2026	197,218,496	$ 20	19,937,500	$ 2	$ 920,755	$ (382)	$ (719,651)	$ 200,744

	Class A common stock		Class B common stock		Additional paid-in capital	Accumulated other comprehensive gain (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance - December 31, 2024	146,953,271	$ 16	19,937,500	$ 2	$ 811,998	$ 45	$ (596,641)	$ 215,420
Common stock issued upon exercise of stock options	623,834	—	—	—	1,600	—	—	1,600
Common stock issued upon vesting of restricted stock units	358,511	—	—	—	—	—	—	—
Common stock issued from direct equity offering, net of fees and issuance costs	15,625,000	—	—	—	46,774	—	—	46,774
Stock-based compensation	—	—	—	—	2,362	—	—	2,362
Net unrealized loss on marketable securities, net of tax	—	—	—	—	—	(53)	—	(53)
Foreign currency translation	—	—	—	—	—	6	—	6
Net loss	—	—	—	—	—	—	(19,189)	(19,189)
Balance - March 31, 2025	163,560,616	$ 16	19,937,500	$ 2	$ 862,734	$ (2)	$ (615,830)	$ 246,920

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three months ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (21,671)	$ (19,189)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,225	917
Non-cash lease expense	366	631
Accretion on marketable securities	(888)	(2,132)
Loss on disposal of fixed assets	—	15
Write-down of inventory	1,284	696
Change in fair value of warrant liabilities	(357)	(3,401)
Stock-based compensation	2,565	2,362
Changes in operating assets and liabilities:		
Accounts receivable, net	358	301
Legal settlement insurance receivable	4,638	—
Inventory	(278)	(1,093)
Prepaid expenses and other current assets	(678)	(730)
Accounts payable	316	(15)
Accrued expenses and other current liabilities	(4,053)	(3,624)
Accrued legal settlement liability	(8,000)	—
Operating lease liabilities	(455)	(894)
Other long-term liabilities	(10)	2
Net cash used in operating activities	(25,638)	(26,154)
Cash flows from investing activities:		
Purchases of property and equipment	(279)	(1,307)
Purchases of marketable securities	(64,150)	(119,667)
Sales and maturities of marketable securities	104,700	86,800
Net cash provided by (used in) investing activities	40,271	(34,174)
Cash flows from financing activities:		
Proceeds from exercise of stock options	—	1,600
Proceeds from issuance of common stock from direct equity offerings, net of fees and issuance costs	—	46,774
Net cash provided by financing activities	—	48,374
Effect of exchange rate changes on cash and cash equivalents	(72)	6
Net increase (decrease) in cash and cash equivalents	14,561	(11,948)
Cash and cash equivalents at beginning of period	21,639	49,241
Cash and cash equivalents at end of period	$ 36,200	$ 37,293
Supplemental disclosure of cash flow information		
Cash paid for income taxes	$ 12	$ —
Supplemental disclosure of non-cash investing and financing activities		
Property and equipment purchased but not paid	$ —	$ 28
Transfers from inventory to property and equipment	$ 189	$ —

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

QUANTUM-SI INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Description of Business and Basis of Presentation

Background

Quantum-Si Incorporated (including its subsidiaries, the “Company” or “Quantum-Si”) was incorporated in Delaware on June 10, 2020 as HighCape Capital Acquisition Corp. (“HighCape”). The Company’s legal name became Quantum-Si Incorporated following a business combination on June 10, 2021 between the Company and Q-SI Operations Inc. (formerly Quantum-Si Incorporated) (the “Business Combination”), which was founded in 2013.

Quantum-Si is a life sciences company focused on proteomics research, with the mission of transforming single-molecule analysis and democratizing its use by providing researchers and clinicians access to the proteome, the set of proteins expressed within a cell. The Company has developed a proprietary, universal, single-molecule detection platform that is applied to proteomics to enable next-gen protein sequencing (“NGPS”) to sequence proteins in a massively parallel fashion (rather than sequentially, one at a time), which can also be used for the study of nucleic acids. The Company believes in the ability to sequence proteins in a massively parallel fashion and the ability to offer a fast analysis time provides NGPS with the potential to unlock significant biological information through improved resolution and unbiased access to the proteome at a speed and scale not available today. Traditionally, proteomic workflows to sequence proteins required days or weeks to complete. The current platform includes the Platinum® NGPS line of instruments, Platinum Analysis Software and consumable kits for use with the Platinum line of instruments.

The development of Proteus™, the Company’s next-generation platform, was announced in November 2024 and is anticipated to launch by the end of 2026. Proteus aims to provide single-molecule, amino acid level resolution while also providing anticipated significantly higher sequencing output per sample and increased sample throughput per run, automation of the sequencing workflow and automated data analysis as compared to Platinum Pro. The platform is being developed to be a modular, scalable system that allows for expansion in the overall platform, the number of consumables that can be processed concurrently and the overall output of sample data from the platform. The first generation of Proteus and associated sequencing consumables is anticipated to include motion control, liquid handling, and a new on-board single optical system with the ability to accept a new consumable chip that has approximately 80 million features. This new platform is expected to provide much deeper insights, while simplifying and significantly reducing the cost of the underlying consumable, with a wide range of proteomics applications that are addressable with our proprietary, single-molecule, kinetic detection technology.

Liquidity and Capital Resources

The Company has historically financed its operations primarily with proceeds from the issuance of equity to private investors, as well as with the proceeds received from the closing of the Business Combination. The Company has incurred significant losses and negative cash flows from operations in all periods since inception and had an accumulated deficit of $719.7 million as of March 31, 2026. The Company has incurred significant operating losses, including net losses of $21.7 million and $19.2 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the Company had cash, cash equivalents and investments in marketable securities of $190.4 million. Management believes the Company’s cash, cash equivalents and marketable securities, together with revenue from the sales of its products and services, will be sufficient to fund its planned operations for at least the next twelve months from the date of the issuance of the accompanying unaudited Condensed Consolidated Financial Statements.

Until such time as the Company can generate significant revenue from product sales, if ever, it expects to finance its operations through private and public equity offerings, debt financings, and/or potential future collaboration, license and development agreements. However, there can be no assurance the Company will be able to complete any such transactions on acceptable terms or otherwise, and the Company may be unable to obtain sufficient additional capital when needed. The inability to raise capital as and when needed would have a negative impact on the Company’s financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability and it may never do so.

Global Developments

Although the U.S. Federal Reserve lowered interest rates slightly in the third and fourth quarters of 2025, it is not known whether additional action will be taken to lower interest rates and if this decrease, and any other decreases, will have an impact on inflation. While these rate fluctuations have not had a significant adverse impact on the Company to date, the impact of such rate fluctuations on the overall financial markets and the economy may adversely impact the Company in the future. In addition, the global economy has experienced and may experience high levels of inflation and global supply chain disruptions. The Company continues to monitor these supply chain, inflation and interest rate factors, as well as the uncertainty resulting from the overall economic environment.

To date, the Company has not been materially affected by enacted tariffs either by the U.S. government or foreign retaliatory tariffs; however, the Company's finished goods and/or their components could become materially affected by changing tariffs in the future. If increased tariffs are imposed on the Company's finished goods and/or components, they may impact the business, financial condition, results of operations and cash flows.

Although the Company has not been significantly impacted by geopolitical conflicts throughout the world, the Company has experienced certain constraints in product and material availability and increasing costs required to obtain certain materials and supplies as a result of these conflicts on the global economy. To date, the business has not been materially impacted by these conflicts, however, as the conflicts continue or worsen, they may impact the business, financial condition, results of operations and cash flows.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (the "SEC"). All intercompany transactions are eliminated.

These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Condensed Consolidated Balance Sheet as of December 31, 2025 included herein was derived from the audited Consolidated Financial Statements as of that date, but does not include all disclosures, including certain notes required by U.S. GAAP, on an annual reporting basis.

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements reflect all normal recurring adjustments necessary to fairly state the financial position, results of operations, and cash flows for the interim periods. The results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for any subsequent quarter, the year ending December 31, 2026, or any other period.

There have been no material changes to the Company's significant accounting policies as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year's presentation.

Note 2. Summary of Significant Accounting Policies

For the Company's Significant Accounting Policies, please refer to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of the unaudited Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions about future events that may affect the amounts recorded in its unaudited Condensed Consolidated Financial Statements and accompanying notes. Future events and their effects cannot be determined with certainty. On an ongoing basis, management evaluates these estimates and assumptions. Significant estimates and assumptions include:

- inventory valuation;
- assumptions used for leases;
- valuation of warrant liabilities;
- valuation allowances with respect to deferred tax assets;
- assumptions associated with revenue recognition; and
- assumptions underlying the fair value used in the calculation of stock-based compensation.

The Company bases these estimates on historical and anticipated results and trends and on various other assumptions the Company believes are reasonable under the circumstances, including assumptions as to future events. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the unaudited Condensed Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard provides entities with a practical expedient when calculating current expected credit loss by assuming the current conditions as of the balance sheet date will not change for the remaining life of the asset. The ASU is effective for fiscal years beginning after December 15, 2025 and interim periods within those annual periods, with early adoption permitted. The ASU is to be applied on a prospective basis. The Company adopted ASU 2025-05 effective January 1, 2026. The adoption of ASU 2025-05 did not have a material impact to the Consolidated Financial Statements and disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (“DISE”), which requires additional disclosure of the nature of expenses included in the income statement. The ASU requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The ASU is required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact ASU 2024-03 may have on its Consolidated Financial Statements and disclosures.

There are no additional ASUs issued and not yet adopted that are expected to have a material impact on the Company’s financial statements and related disclosures.

Note 3. Investments in Marketable Securities

As of March 31, 2026 and December 31, 2025, the Company’s investments in marketable securities were determined to be available-for-sale securities, carried at fair value, with the unrealized holding gains/(losses), net of income taxes, reflected in accumulated other comprehensive income/(loss) until realized.

The following is a summary of the Company’s available-for-sale securities recorded within Marketable securities on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026		
	Amortized Costs	Gross Unrealized Net Gains (Losses)	Fair Value
Financial Assets			
Short-term marketable securities:			
U.S. Treasury securities	$ 12,207	$ (3)	$ 12,204
Corporate bonds	24,211	(40)	24,171
Commercial paper	54,786	(23)	54,763
Total short-term marketable securities	91,204	(66)	91,138
Long-term marketable securities:			
U.S. government agency bonds	41,592	(156)	41,436
Corporate bonds	21,662	(75)	21,587
Total long-term marketable securities	63,254	(231)	63,023
Total marketable securities	$ 154,458	$ (297)	$ 154,161

	December 31, 2025		
	Amortized Costs	Gross Unrealized Net Gains (Losses)	Fair Value
Financial Assets			
Short-term marketable securities:			
U.S. Treasury securities	$ 43,159	$ 13	$ 43,172
Corporate bonds	14,241	5	14,246
Commercial paper	83,816	37	83,853
Total short-term marketable securities	141,216	55	141,271
Long-term marketable securities:			
U.S. government agency bonds	31,100	(67)	31,033
Corporate bonds	21,805	17	21,822
Total long-term marketable securities	52,905	(50)	52,855
Total marketable securities	$ 194,121	$ 5	$ 194,126

The fair values of the Company’s available-for-sale securities included within Marketable securities, current and non-current on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, by remaining contractual maturity, are as follows (in thousands):

	March 31, 2026		
	One Year or Less	Over One Year Through Five Years	Total
Financial Assets			
Short-term marketable securities:			
U.S. Treasury securities	$ 12,204	$ —	$ 12,204
Corporate bonds	24,171	—	24,171
Commercial paper	54,763	—	54,763
Total short-term marketable securities	91,138	—	91,138
Long-term marketable securities:			
U.S. government agency bonds	—	41,436	41,436
Corporate bonds	—	21,587	21,587
Total long-term marketable securities	—	63,023	63,023
Total marketable securities	$ 91,138	$ 63,023	$ 154,161

	December 31, 2025		
	One Year or Less	Over One Year Through Five Years	Total
Financial Assets			
Short-term marketable securities:			
U.S. Treasury securities	$ 43,172	$ —	$ 43,172
Corporate bonds	14,246	—	14,246
Commercial paper	83,853	—	83,853
Total short-term marketable securities	141,271	—	141,271
Long-term marketable securities:			
U.S. government agency bonds	—	31,033	31,033
Corporate bonds	—	21,822	21,822
Total long-term marketable securities	—	52,855	52,855
Total marketable securities	$ 141,271	$ 52,855	$ 194,126

Note 4. Fair Value of Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

The Company measures fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Company utilizes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- *Level 1:* Valuations based on quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.

- *Level 2:* Valuations based on quoted prices for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

- *Level 3:* Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying value of cash and cash equivalents, accounts payable and accrued expenses and other current liabilities approximates their fair values due to the short-term or on demand nature of these instruments. As of March 31, 2026 and December 31, 2025, the Company's investment portfolio included available-for-sale securities which were comprised of money market funds, U.S. Treasury bills, U.S. government agency bonds and high-quality corporate bonds and commercial paper. The Company has U.S. Treasury bills, U.S. government agency bonds, corporate bonds and commercial papers that are classified as Level 2 due to the fair value for these instruments being determined by utilizing observable inputs in similar assets or identical assets in non-active markets.

Warrants are recorded as Warrant liabilities on the Condensed Consolidated Balance Sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented as Change in fair value of warrant liabilities in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

The Company issued registered warrants (the "Public Warrants") in connection with the initial public offering of HighCape and as well as private placement warrants (the "Private Warrants"). The Public Warrants and Private Warrants were carried at fair value as of March 31, 2026 and December 31, 2025. The Public Warrants were valued using Level 1 inputs as they are traded in an active market. The Private Warrants were valued using a binomial lattice model. The primary unobservable input utilized in determining the fair value of the Private Warrants was the expected volatility of the Company's Class A common stock. The expected volatility was based on consideration of the implied volatility from the Company's own Public Warrant pricing and on the historical volatility observed at guideline public companies. As of March 31, 2026, the significant assumptions used in preparing the binomial lattice model for valuing the Private Warrants liability include (i) volatility of 399.4%, (ii) risk-free interest rate of 3.7%, (iii) strike price of $11.50, (iv) fair value of Class A common stock of $0.77, and (v) expected life of 0.2 years. As of December 31, 2025, the significant assumptions used in preparing the binomial lattice model for valuing the Private Warrants liability include (i) volatility of 263.6%, (ii) risk-free interest rate of 3.6%, (iii) strike price of $11.50, (iv) fair value of Class A common stock of $1.10, and (v) expected life of 0.4 years.

There were no exercises or redemptions of the Public Warrants or Private Warrants during the three months ended March 31, 2026 and 2025.

The following tables summarize the Company's financial assets and liabilities on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, that are measured at fair value on a recurring basis, by level, within the fair value hierarchy (in thousands):

	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Cash equivalents:				
Money market funds	$ 20,354	$ —	$ —	$ 20,354
U.S. Treasury securities	—	11,385	—	11,385
Marketable securities:				
U.S. Treasury securities	—	12,204	—	12,204
U.S. government agency bonds	—	41,436	—	41,436
Corporate bonds	—	45,758	—	45,758
Commercial paper	—	54,763	—	54,763
Total assets at fair value on a recurring basis	$ 20,354	$ 165,546	$ —	$ 185,900
Liabilities:				
Public Warrants	$ 422	$ —	$ —	$ 422
Private Warrants	—	—	15	15
Total liabilities at fair value on a recurring basis	$ 422	$ —	$ 15	$ 437

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 17,167	$ —	$ —	$ 17,167
Marketable securities:				
U.S. Treasury securities	—	43,172	—	43,172
U.S. government agency bonds	—	31,033	—	31,033
Corporate bonds	—	36,068	—	36,068
Commercial paper	—	83,853	—	83,853
Total assets at fair value on a recurring basis	$ 17,167	$ 194,126	$ —	$ 211,293
Liabilities:				
Public Warrants	$ 767	$ —	$ —	$ 767
Private Warrants	—	—	27	27
Total liabilities at fair value on a recurring basis	$ 767	$ —	$ 27	$ 794

Note 5. Inventory

Inventory consists of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 100	$ 453
Work in progress	1,158	1,794
Finished goods	933	950
Total inventory	$ 2,191	$ 3,197

Charges recorded for inventory write-downs included in Research and development expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss were $1.3 million and $0.5 million for the three months ended March 31, 2026 and 2025, respectively.

Charges recorded for inventory write-downs included in Cost of revenue in the Condensed Consolidated Statements of Operations and Comprehensive Loss were immaterial for the three months ended March 31, 2026 and $0.2 million for the three months ended March 31, 2025.

Note 6. Property and Equipment, Net

Property and equipment, net, consists of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Laboratory and production equipment	$ 15,378	$ 14,615
Computer equipment	2,246	1,761
Purchased software	57	57
Furniture and fixtures	318	318
Leasehold improvements	11,843	11,790
Construction in process	322	1,390
Subtotal	30,164	29,931
Less: Accumulated depreciation and amortization	(18,134)	(16,737)
Property and equipment, net	$ 12,030	$ 13,194

Depreciation and amortization expense is included within Cost of revenue, Research and development and Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss. Depreciation and amortization expense was $1.2 million and $0.9 million for the three months ended March 31, 2026 and 2025, respectively. No impairments of property and equipment were recorded for both the three months ended March 31, 2026 or 2025.

Note 7. Leases

Lease-related costs for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Operating lease cost	$ 435	$ 864
Variable lease cost	202	384
Total lease cost	$ 637	$ 1,248

Future minimum lease payments under non-cancellable leases as of March 31, 2026 are as follows (dollars in thousands):

	Remaining Lease Payments
Remainder of 2026	$ 1,569
2027	1,996
2028	354
2029	119
Total remaining undiscounted lease payments	4,038
Less: Imputed interest	(327)
Total lease liabilities	3,711
Less: current portion	(1,841)
Long-term operating lease liabilities	$ 1,870
Weighted-average remaining lease term (in years)	2.0
Weighted-average discount rate	8.0 %

The following table provides certain cash flow and supplemental cash flow information related to the Company's lease liabilities for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Operating cash paid to settle operating lease liabilities	$ 525	$ 1,127

Note 8. Accrued Expenses and Other Current Liabilities

As of March 31, 2026 and December 31, 2025, Accrued expenses and other current liabilities included on the Condensed Consolidated Balance Sheets consist of the following (in thousands):

	March 31, 2026	December 31, 2025
Legal fees	$ 475	$ 330
Sales tax payable	553	549
Severance costs	325	137
Deferred revenue	91	133
Royalties	55	82
Other	58	274
Total accrued expenses and other current liabilities	$ 1,557	$ 1,505

Note 9. Equity Transactions

At-the-Market Equity Offering Program

The Company filed a universal shelf registration statement on Form S-3 and a subsequent amendment to the Form S-3 (the "Shelf Registration Statement"), on September 26, 2025 and October 9, 2025, respectively, covering the offering of Class A common stock, preferred stock, debt securities, warrants, rights and units.

On September 26, 2025, the Company entered into a Sales Agreement (the "Sales Agreement") with Leerink Partners LLC ("Leerink"), pursuant to which the Company may offer and sell shares of its Class A common stock, having an aggregate offering price of up to $100.0 million, from time to time through an "at-the-market" offering program under which Leerink will act as sales agent (the "ATM Offering"). The Company has no obligation to sell any shares under the Sales Agreement and may at any time suspend solicitation and offers under the Sales Agreement. The ATM Offering is being made pursuant to the Shelf Registration Statement and a sales agreement prospectus related to the ATM Offering. During the three months ended March 31, 2026, there were no shares sold under the Sales Agreement.

Preferred Stock

As of March 31, 2026 and December 31, 2025, the Company had authorized 1,000,000 shares of preferred stock at $0.0001 par value per share. There were no preferred shares outstanding for both periods.

Preferred stock may be issued from time to time in one or more series. Any shares of preferred stock which may be redeemed, purchased or acquired by the Company may be reissued except as otherwise provided by law.

Note 10. Stock-based Compensation

Equity Incentive Plan

The Quantum-Si Incorporated 2021 Equity Incentive Plan (the "2021 Plan") provides for grants of stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock or cash-based awards. Directors, officers and other employees of the Company and its subsidiaries, as well as others performing consulting or advisory services for the Company, are eligible for grants under the 2021 Plan. As of March 31, 2026, there were 12,280,182 shares available for future grant under the 2021 Plan.

Inducement Equity Incentive Plan

On May 8, 2023, the Company adopted the 2023 Inducement Equity Incentive Plan (the "2023 Inducement Plan") to reserve 3,000,000 shares of its Class A common stock to be used exclusively for grants of awards to individuals that were not previously employees or directors of the Company as a material inducement to such individuals' entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. On August 23, 2024, the Company amended the 2023 Inducement Plan to reserve an additional 3,000,000 shares of its Class A common stock under the 2023 Inducement Plan. The terms and conditions of the 2023 Inducement Plan, as amended, are substantially similar to those of the 2021 Plan. As of March 31, 2026, there were 2,293,088 shares available for future issuance under the 2023 Inducement Plan, as amended.

Stock Options

The Company granted participants an aggregate of 3,237,444 and 32,000 stock options awards to participants during the three months ended March 31, 2026 and 2025, respectively, with vesting subject to the participant's continued employment with or continued service provided to the Company through the applicable vesting dates.

The Company recorded $1.3 million and $1.5 million for stock-based compensation related to stock options for the three months ended March 31, 2026 and 2025, respectively.

The fair value of each stock option award granted during the three months ended March 31, 2026 was estimated as of the grant date using a Black-Scholes model with the following assumptions:

	Three months ended March 31, 2026
Expected term (in years)	5.7 - 5.9
Risk-free interest rate	3.9% - 4.0%
Expected volatility	110.3% - 111.8%
Expected dividend yield	—
Weighted average grant date fair value per share	$0.78 - $0.82

A summary of the stock option activity for the three months ended March 31, 2026 is presented in the table below:

	Number of Options	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	19,129,950	$ 2.47	7.1	$ 22
Granted	3,237,444	0.97		
Forfeited	(381,476)	2.51		
Outstanding at March 31, 2026	21,985,918	$ 2.25	7.3	$ —
Options exercisable at March 31, 2026	10,987,345	$ 2.80	6.2	$ —
Vested and expected to vest at March 31, 2026	21,985,918	$ 2.25	7.3	$ —

As of March 31, 2026, total unrecognized stock-based compensation related to stock options was $7.3 million, which is expected to be recognized over a remaining weighted average vesting period of 2.2 years.

Performance Stock Options

In November 2022 and May 2023, the Company granted 2,780,000 and 1,000,000 performance-based stock option awards to its Chief Executive Officer and Chief Financial Officer, respectively. The vesting of these awards are subject to continued service to the Company and certain market conditions. The market conditions require the Company's Class A common stock to trade above specified levels for certain periods of time. The fair values of the awards were estimated at the grant date using the Monte Carlo simulation model.

On March 15, 2024, the market conditions that trigger the vesting of these performance-based stock option awards were modified. The modified market conditions require the Company's Class A common stock to trade above specified levels for certain defined periods of time that are different from the original awards. The Company accounted for the modifications as modifications of market conditions. The total incremental stock-based compensation expense to be recognized for these awards within Selling, general and administrative operating expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss is approximately $2.4 million. Incremental stock-based compensation expense was $0.2 million for both the three months ended March 31, 2026 and 2025.

Restricted Stock Units

The Company granted participants an aggregate of 8,316,293 and 8,104,473 restricted stock unit ("RSU") awards during the three months ended March 31, 2026 and 2025, respectively, to participants with vesting subject to the participant's continued employment with or continued service provided to the Company through the applicable vesting dates.

The Company recorded $1.3 million and $0.8 million for stock-based compensation related to RSU awards for the three months ended March 31, 2026 and 2025, respectively.

A summary of the RSU activity for the three months ended March 31, 2026 is presented in the table below:

	Number of Shares Underlying RSUs	Weighted Average Grant-Date Fair Value
Outstanding non-vested RSUs at December 31, 2025	11,118,391	$ 1.29
Granted	8,316,293	$ 0.98
Vested	(787,223)	$ 1.39
Forfeited	(248,765)	$ 1.32
Outstanding non-vested RSUs at March 31, 2026	18,398,696	$ 1.14

As of March 31, 2026, total unrecognized stock-based compensation related to restricted stock units was $19.9 million, which is expected to be recognized over the remaining weighted average vesting period of 3.2 years.

Stock-based Compensation Expense

Stock-based compensation is allocated to Research and development and Selling, general and administrative operating expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss. Stock-based compensation expense for the three months ended March 31, 2026 and 2025 was allocated as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Research and development	$ 640	$ 596
Selling, general and administrative	1,925	1,766
Total stock-based compensation	$ 2,565	$ 2,362

Note 11. Warrant Liabilities

Public Warrants

As of both March 31, 2026 and December 31, 2025, there was an aggregate of 3,833,317 outstanding Public Warrants, which entitle the holder to acquire Class A common stock. Each whole warrant entitles the registered holder to purchase one share of Class A common stock at an exercise price of $11.50 per share, subject to adjustment as discussed below, beginning on September 9, 2021. The warrants will expire on June 10, 2026 or earlier upon redemption or liquidation.

Redemptions

At any time while the Public Warrants are exercisable, the Company may redeem not less than all of the outstanding Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- if, and only if, the closing price of the Company's Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Public Warrants at $0.01 per warrant, each holder of Public Warrants will be entitled to exercise their Public Warrants held prior to the scheduled redemption date.

If the Company calls the Public Warrants for redemption for $0.01 as described above, the Company's Board of Directors (the "Board") may elect to require any holder that wishes to exercise his, her or its Public Warrants to do so on a "cashless basis." If the Board makes such election, all holders of Public Warrants would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the "fair market value" over the exercise price of the warrants by (y) the "fair market value". For purposes of the redemption provisions of the warrants, the "fair market value" means the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The Public Warrants do not meet the criteria to be classified in stockholders' equity as the exercise of the Public Warrants may be settled in cash upon the occurrence of a tender offer or exchange offer in which the maker of the tender offer or exchange offer, upon completion of the tender offer or exchange offer, beneficially owns more than 50% of the outstanding shares of the Company's Class A common stock, even if it would not result in a change of control of the Company. This provision precludes the Public Warrants from being classified in equity and thus, they are classified as current liabilities on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025.

Private Warrants

As of both March 31, 2026 and December 31, 2025, there were 135,000 Private Warrants outstanding. The Private Warrants are identical to the Public Warrants, except that so long as they are held by HighCape Capital Acquisition LLC or any of its permitted transferees, (i) the Private Warrants and the shares of Class A common stock issuable upon the exercise of the Private Warrants were not transferable, assignable or saleable until 30 days after the completion of the Business Combination, (ii) the Private Warrants will be exercisable for cash or on a cashless basis, at the holder's option, and (iii) the Private Warrants are not subject to the Company's redemption option at the price of $0.01 per warrant. The Private Warrants are subject to the Company's redemption option at the price of $0.01 per warrant, provided that the other conditions of such redemption are met, as described above. If the Private Warrants are held by a holder other than HighCape Capital Acquisition LLC or any of its permitted transferees, the Private Warrants will be redeemable by the Company in all redemption scenarios applicable to the Public Warrants and exercisable by such holders on the same basis as the Public Warrants.

The Private Warrants do not meet the criteria to be classified in stockholders' equity as the terms of the warrants provide for potential changes to the settlement amounts depending upon the characteristics of the warrant holder, and because the holder of a warrant is not an input into the pricing of a fixed-for-fixed option on equity shares. This provision precludes the Private Warrants from being classified in equity and thus, they are classified as current liabilities on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, the combined fair value of warrant liabilities was $0.4 million and $0.8 million, respectively. The Company recognized gains of $0.4 million and $3.4 million for the three months ended March 31, 2026 and 2025, respectively, as a Change in fair value of warrant liabilities in the Condensed Consolidated

Statements of Operations and Comprehensive Loss. There were no exercises or redemptions of the Public Warrants or Private Warrants during the three months ended March 31, 2026 or 2025.

For further details regarding the warrant liabilities, please refer to Note 4. Fair Value of Financial Instruments.

Note 12. Net Loss Per Share

The Company presents both basic earnings per share ("EPS") and diluted EPS. Basic and diluted net loss per share was the same for each period presented as the inclusion of all common share equivalents would have been anti-dilutive.

The following table presents the calculations for the three months ended March 31, 2026 and 2025 of basic and diluted net loss per share for the Company's common stock (in thousands, except per share amounts):

	Three months ended March 31,	
	2026	**2025**
Numerator		
Net loss	$ (21,671)	$ (19,189)
Numerator for basic and diluted EPS - loss attributable to common stockholders	$ (21,671)	$ (19,189)
Denominator		
Common stock	216,472	182,303
Denominator for basic and diluted EPS - weighted-average common stock	216,472	182,303
Basic and diluted net loss per share	$ (0.10)	$ (0.11)

Net loss per share attributable to Class A and Class B common stockholders was the same on a basic and diluted basis, as the inclusion of all potential common equivalent shares outstanding would have been anti-dilutive.

The following potential dilutive shares were excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	**2025**
Outstanding options to purchase common stock	21,985,918	19,612,245
Outstanding restricted stock units	18,398,696	14,852,679
Outstanding warrants	3,968,317	3,968,319
	44,352,931	38,433,243

Note 13. Income Taxes

Income taxes for the three months ended March 31, 2026 and 2025 were recorded at the Company's estimated annual effective income tax rate, subject to adjustments for discrete events, if they occur. The Company's estimated annual effective tax rate was 0.56% and (0.06)% for the three months ended March 31, 2026 and 2025, respectively. The primary reconciling items between the federal statutory rate of 21.0% and the Company's overall effective tax rate for these periods were related to the valuation allowance recorded against the full amount of the Company's U.S. net deferred tax assets.

A valuation allowance is required when it is more likely than not that some portion or all of the Company's deferred tax assets will not be realized. The realization of deferred tax assets depends on the generation of sufficient future taxable income during the period in which the Company's related temporary differences become deductible. Management believes that based on the earnings history of the Company, it is more likely than not that the benefits of these assets will not be realized, and therefore, a full valuation allowance has been recorded against the Company's U.S. net deferred tax assets as of March 31, 2026 and December 31, 2025.

Note 14. Segment Information

Quantum-Si is a life sciences company focused on proteomics research, with the mission of transforming single-molecule analysis and democratizing its use by providing researchers and clinicians access to the proteome, the set of proteins expressed within a cell. The Company's platform includes its Platinum NGPS instrument, Platinum Analysis Software, and consumable kits for use with its Platinum line of instruments.

The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer, reviews financial information presented on a consolidated basis for purposes of assessing financial performance, making operating decisions and allocating resources. Accordingly, the Company has determined it operates as a single reportable segment. The CODM utilizes the Company's long-range plan, which includes product development roadmaps and long-range financial models, as a key input to resource allocation. The CODM makes decisions on resource allocation, assesses the performance of the business, and monitors budget versus actual results on a consolidated basis using loss from operations as reported in the Consolidated Statements of Operations and Comprehensive Loss as the primary measure of segment profit or loss. Net loss and the change in cash and cash equivalents and marketable securities are also measures considered in monitoring budget versus actual results.

Significant expenses within loss from operations, as well as within net loss, include research and development, and selling, general and administrative expenses, which are each separately presented on the Company's Condensed Consolidated Statements of Operations and Comprehensive Loss. Other segment items included in net loss on the Condensed Company's Consolidated Statements of Operations and Comprehensive Loss are dividend income, interest income, change in fair value of warrant liabilities, other expense or income, net, and benefit or provision for income taxes.

The Company's revenue is derived from sales of products and services. Product revenue is primarily generated from the sales of instruments and consumables used in protein sequencing and analysis. Service revenue is primarily generated from service maintenance contracts including access to analysis software and advanced training for instrument use.

Total revenue generated from domestic and international sales for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Domestic	$ 188	$ 123
International	70	719
Total revenue	$ 258	$ 842

Note 15. Related Party Transactions

The Company was a party to the Amended and Restated Technology Services Agreement (the "ARTSA"), most recently amended on November 11, 2020, by and among 4Catalyzer Corporation ("4C"), the Company and other participant companies controlled by Dr. Jonathan Rothberg, the former Chairman of the Board and current director. The Company entered into a First Addendum to the ARTSA on February 17, 2021 pursuant to which the Company agreed to terminate its participation under the ARTSA no later than immediately prior to the effective time of the Business Combination, resulting in the termination of the Company's participation under the ARTSA on June 10, 2021. In connection with the termination of the Company's participation under the ARTSA, the Company terminated its existing arm's length lease agreement with 4C and negotiated an arm's length lease agreement. Under the ARTSA, the Company and the other participant companies had agreed to share certain non-core technologies, which means any technologies, information or equipment owned or otherwise controlled by the participant company that are not specifically related to the core business area of the participant and subject to certain restrictions on use. The ARTSA also provided for 4C to perform certain services for the Company and each other participant company such as monthly administrative, management and technical consulting services to the Company which were pre-funded approximately once per quarter.

There were no expenses paid to 4C for the three months ended March 31, 2026 and $0.1 million of expenses paid to 4C for the three months ended March 31, 2025. These expenses included amounts for month-to-month sublease arrangements for office and laboratory spaces from 4C and certain administrative expenses and are included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

The ARTSA also provided for the participant companies to provide other services to each other. As of both March 31, 2026 and December 31, 2025, there were no amounts payable to or payable by the Company related to such services.

Note 16. Commitments and Contingencies

Commitments

Licenses related to certain intellectual property

The Company licenses certain intellectual property, some of which may be utilized in its current or future product offerings. To preserve the right to use such intellectual property, the Company is required to make annual minimum fixed payments totaling approximately $0.1 million as well as royalties based on net sales if the royalties exceed annual minimum fixed payments. As of both March 31, 2026 and December 31, 2025, the Company had accrued royalties of approximately $0.1 million included in Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheets.

Other commitments

The Company sponsors a 401(k) defined contribution plan covering all eligible U.S. employees (the "401(k) Plan"). Contributions to the 401(k) Plan are discretionary. The Company did not make any matching contributions to the 401(k) Plan for both the three months ended March 31, 2026 and 2025.

Contingencies

The Company is subject to claims in the ordinary course of business. Except as discussed below, the Company is not currently a party to any pending or threatened litigation, the outcome of which would be expected to have a material adverse effect on its financial condition, results of operations, or cash flows. The Company discloses contingent liabilities even if the liability is not probable or estimable, or both, if there is a reasonable possibility that a material loss may have been incurred.

Delaware Stockholder Litigation

On May 16, 2024, a punitive class action lawsuit was filed in the Delaware Court of Chancery, styled Farzad v. HighCape Capital, et al. (the "Delaware Stockholder Litigation"). The Delaware Stockholder Litigation asserted breach of fiduciary duty claims against the former officers and directors of HighCape, including Kevin Rakin, Matt Zuga, David Colpman, Robert Taub and Antony Loebel, HighCape Capital Acquisition LLC and HighCape Capital L.P.; aiding and abetting breach of fiduciary duty claims against Foresite Capital Management, LLC and Dr. Rothberg; and unjust enrichment claims against all defendants related to the Business Combination. The Delaware Stockholder Litigation complaint alleged that the transactions contemplated by the Business Combination were a product of an unfair process which was allegedly impacted by conflicts of interest, resulting in mispricing of the Business Combination. Quantum-Si, as part of the Business Combination, had previously agreed to indemnify certain of the defendants related to actions such as the Delaware Stockholder Litigation to the extent allowable by law.

On July 22, 2025, the parties of the Delaware Stockholder Litigation, through a mediation process, reached a preliminary settlement. In connection with the preliminary settlement, the Company recorded an accrued legal settlement liability of $8.0 million, consisting of $7.6 million for the settlement and $0.4 million for legal and related expenses, as well as a legal settlement insurance receivable of $4.6 million on the Consolidated Balance Sheets as of December 31, 2025. The Company also recognized associated legal settlement expenses of $3.4 million recorded in legal settlement, net of insurance proceeds, in the Consolidated Statements of Operations and Comprehensive Loss for the year ended December 31, 2025.

Subsequently, on March 27, 2026, the Delaware Court of Chancery executed an order and final judgment approving the legal settlement. During the quarter ended March 31, 2026, the Company paid $3.0 million in connection with the settlement and the remaining $4.6 million was funded by insurance proceeds. Accordingly, the accrued legal settlement liability and associated legal settlement insurance receivable were derecognized from the Condensed Consolidated Balance Sheets as of March 31, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The discussion should be read in conjunction with (i) the unaudited Condensed Consolidated Financial Statements and notes thereto contained in this Quarterly Report on Form 10-Q, (ii) the Consolidated Financial Statements and notes thereto for the year ended December 31, 2025 contained in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 3, 2026, and (iii) our other public reports filed with the SEC. This discussion contains forward looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, this Quarterly Report on Form 10-Q and in other filings that we make with the Securities and Exchange Commission. Actual results may differ materially from those contained in any forward-looking statements. Unless the context otherwise requires, references to "we", "us", "our", the "Company" or "Quantum-Si" are intended to mean the business and operations of Quantum-Si Incorporated and its consolidated subsidiaries. The unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2026 and 2025 present the financial position and results of operations of Quantum-Si Incorporated and its consolidated subsidiaries.

Overview

We are a life sciences company focused on proteomics research, with the mission of transforming single-molecule analysis and democratizing its use by providing researchers and clinicians access to the proteome, the set of proteins expressed within a cell. We have developed a proprietary, universal, single-molecule detection platform that we are applying to proteomics to enable next-gen protein sequencing ("NGPS") to sequence proteins in a massively parallel fashion (rather than sequentially, one at a time), which can also be used for the study of nucleic acids. We believe in the ability to sequence proteins in a massively parallel fashion and offer a fast analysis time provides NGPS with the potential to unlock significant biological information through improved resolution and unbiased access to the proteome at a speed and scale not available today. Traditionally, proteomic workflows to sequence proteins required days or weeks to complete. Our current platform includes our Platinum® NGPS line of instruments, Platinum Analysis Software and consumable kits for use with our Platinum line of instruments. In 2021, we introduced our Platinum early access program to sites with participation from leading academic centers and key industry partners. The early access program introduced the Platinum single-molecule sequencing system to key opinion leaders across the globe for both expansion and development of applications and workflows. We began a controlled launch of the Platinum instrument and started to take orders in December 2022, subsequently began a controlled commercial launch of Platinum in January 2023 and then moved to a full commercial launch of Platinum beginning in the second quarter of 2024. In January 2025, we announced the launch of our Platinum Pro benchtop sequencer. First shipments of Platinum Pro occurred in March 2025.

We believe our platform offers a differentiated solution in a rapidly evolving proteomics tools market. Within our initial focus market of proteomics, our platform is designed to provide users a seamless opportunity to gain key insights into the immediate state of biological pathways and cell state. Our platform aims to address many of the key challenges and bottlenecks with legacy proteomic solutions, such as mass spectrometry ("MS"), which include high instrument costs both in terms of acquisition and ownership, and complexity with data analysis, which together limit broad adoption. We believe our platform, which is designed to streamline sequencing and data analysis at a lower instrument cost and with greater automation than legacy proteomic solutions, could allow our product to have wide utility across the study of the proteome. For example, our platform could be used for biomarker discovery and disease detection, pathway analysis, immune response, vaccine development, quality assurance and quality control, among other applications.

In November 2025, we presented an updated technology and product roadmap that we believe positions us to be a leader in proteomics, including instrumentation, consumable kits and software tools. We intend to continue to execute on this roadmap through a combination of internal development programs and external partnerships to bring to market the most comprehensive proteomics platform in our industry.

Most importantly, this roadmap includes the development of Proteus™, our next-generation platform, which was announced in November 2024 and is anticipated to launch by the end of 2026. Proteus aims to provide single-molecule, amino acid level resolution while also providing anticipated significantly higher sequencing output per sample and increased sample throughput per run, automation of the sequencing workflow and automated data analysis as compared to Platinum Pro. The Proteus platform is being developed to be a modular, scalable system that allows for expansion in the overall platform, the number of consumables that can be processed concurrently and the overall output of sample data from the platform. The first generation of Proteus and associated sequencing consumables is anticipated to include motion control, liquid handling, and a new on-board single optical system with the ability to accept a new consumable chip that has approximately 80 million features. We believe this new platform will provide much deeper insights while simplifying and significantly reducing the cost of the underlying consumable. In addition, during our presentation in November 2025, we provided data demonstrating the wide range of proteomics applications that are addressable with our proprietary, single-molecule, kinetic detection technology. As a result of the anticipated launch of Proteus, we expect some customers may delay purchasing decisions for existing products, which is expected to adversely impact revenue until Proteus becomes commercially available.

Results of Operations for the Three Months Ended March 31, 2026 as Compared to the Three Months Ended March 31, 2025

The following table presents the Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months ended March 31, 2026 and 2025 (dollars in thousands):

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenue				
Product	$ 216	$ 808	$ (592)	(73.3)%
Service	42	34	8	23.5 %
Total revenue	258	842	(584)	(69.4)%
Cost of revenue				
Product	177	337	(160)	(47.5)%
Service	7	19	(12)	(63.2)%
Total cost of revenue	184	356	(172)	(48.3)%
Gross profit	74	486	(412)	(84.8)%
Operating expenses:				
Research and development	14,487	13,717	770	5.6 %
Selling, general and administrative	9,640	11,881	(2,241)	(18.9)%
Total operating expenses	24,127	25,598	(1,471)	(5.7)%
Loss from operations	(24,053)	(25,112)	1,059	(4.2)%
Dividend income	131	221	(90)	(40.7)%
Interest income	1,744	2,326	(582)	(25.0)%
Change in fair value of warrant liabilities	357	3,401	(3,044)	(89.5)%
Other income (expense), net	28	(14)	42	(300.0)%
Loss before provision for income taxes	(21,793)	(19,178)	(2,615)	13.6 %
Benefit (provision) for income taxes	122	(11)	133	(1209.1)%
Net loss	$ (21,671)	$ (19,189)	$ (2,482)	12.9 %

Revenue, Cost of Revenue and Gross Profit

Revenue is derived from sales of products and services. Product revenue is generated from the following sources: (i) sales of our Platinum line of instruments, (ii) consumables kits, including Library Preparation Kits, Sequencing Kits (which includes sequencing reagents and semiconductor chips), and other related reagent kits, and (iii) freight revenue, which is recognized upon shipment. Service revenue is generated from service maintenance contracts including Platinum Analysis Software access, and advanced training for instrument use.

Cost of revenue primarily consists of product and service costs including material costs, personnel costs and benefits, inbound and outbound freight, packaging, warranty replacement costs, royalty costs, facilities costs, depreciation and amortization expense, and inventory write-offs.

Revenue, Cost of revenue and Gross profit for the three months ended March 31, 2026 and 2025 are as follows (dollars in thousands):

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenue				
Product	$ 216	$ 808	$ (592)	(73.3)%
Service	42	34	8	23.5 %
Total revenue	258	842	(584)	(69.4)%
Cost of revenue				
Product	177	337	(160)	(47.5)%
Service	7	19	(12)	(63.2)%
Total cost of revenue	184	356	(172)	(48.3)%
Gross profit	$ 74	$ 486	$ (412)	(84.8)%
Gross profit margin	28.7 %	57.7 %		

Total revenue for the sale of our Platinum line of instruments, related reagent kits and service maintenance contracts decreased by $0.6 million, or 69.4%, for the three months ended March 31, 2026, when compared to the same period in 2025. The decrease in revenue was primarily driven by lower sales volumes of instruments and consumables as customers deferred purchasing decisions in anticipation of the expected commercial launch of Proteus. We expect revenue in 2026 to continue to be impacted as customers may delay purchases ahead of Proteus becoming commercially available by the end of 2026.

Total cost of revenue decreased $0.2 million, or 48.3%, for the three months ended March 31, 2026, when compared to the same period in 2025. The change in the cost of revenue is directly correlated to the relative revenue and volume decreases for the three months ended March 31, 2026 as compared to the same period in 2025.

Gross profit decreased $0.4 million, or 84.8% for the three months ended March 31, 2026, when compared to the same period in 2025.

Gross profit margin was 28.7% for the three months ended March 31, 2026 compared to 57.7% for the same period in 2025. This change in margin was primarily based on the mix of products sold during each period. We expect gross profit margin to be variable for the foreseeable future as we work through our continued commercialization efforts.

Research and Development Expenses

Research and development expenses primarily consist of personnel costs and benefits, stock-based compensation, lab supplies, consulting and professional services, fabrication services, charges related to product without an alternative future use, facilities costs, software, and other outsourced expenses. Research and development expenses are recognized as incurred. Our research and development expenses are primarily related to developing new products and services.

Research and development expenses for the three months ended March 31, 2026 and 2025 are as follows (dollars in thousands):

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Research and development	$ 14,487	$ 13,717	$ 770	5.6 %

Research and development expenses increased by $0.8 million, or 5.6%, for the three months ended March 31, 2026, when compared to the same period in 2025. This increase was primarily driven by a $0.8 million increase in laboratory supplies, $0.3 million of payroll and payroll-related costs, $0.2 million of fabrication and outsourced services driven by efforts to support the development of our Proteus platform and $0.2 million of net increases in other expenses. These increases were partially offset by a $0.5 million decrease in rent expense driven by the New Haven lease termination that occurred in the third quarter of 2025 and a $0.2 million decrease in professional services and consulting fees.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of personnel costs and benefits, stock-based compensation, patent and filing fees, consulting and professional services, legal and accounting services, facilities costs, depreciation and amortization expense, insurance and office expenses, product advertising and marketing.

Selling, general and administrative expenses for the three months ended March 31, 2026 and 2025 are as follows (dollars in thousands):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Selling, general and administrative	$ 9,640	$ 11,881	$ (2,241)	(18.9)%

Selling, general and administrative expenses decreased $2.2 million, or 18.9%, for the three months ended March 31, 2026, when compared to the same period in 2025. This decrease was primarily due to a $1.4 million decrease in legal fees, a $0.3 million decrease in payroll and payroll-related costs, a $0.3 million decrease in trade show and other marketing-related costs, a $0.2 million decrease in professional services and consulting fees and a $0.2 million net decrease in other expenses. These decreases were partially offset by a $0.2 million increase in stock-based compensation.

Dividend Income and Interest Income

For the three months ended March 31, 2026 and 2025, dividend income and interest income was derived primarily from fixed income securities and money market mutual funds, respectively.

Dividend and interest income for the three months ended March 31, 2026 and 2025 is as follows (dollars in thousands):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Dividend income	$ 131	$ 221	$ (90)	(40.7)%
Interest income	$ 1,744	$ 2,326	$ (582)	(25.0)%

Dividend income and interest income decreased by $0.1 million and $0.6 million, respectively, or 40.7% and 25.0%, respectively, for the three months ended March 31, 2026, when compared to the same period in 2025. These decreases are a result of lower market interest rates on invested capital as well as relative lower invested balances in the three months ended March 31, 2026.

Change in Fair Value of Warrant Liabilities

Warrant liabilities were recorded at fair value as part of the Business Combination. Change in fair value of warrant liabilities primarily consists of the change in the fair value of our Public Warrants and Private Warrants.

Change in warrant liabilities for the three months ended March 31, 2026 and 2025 is as follows (dollars in thousands):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Change in fair value of warrant liabilities	$ 357	$ 3,401	$ (3,044)	(89.5)%

For the three months ended March 31, 2026, we recognized $0.4 million of income from the decrease in the fair value of warrant liabilities as compared to $3.4 million of income from the decrease in the fair value of warrant liabilities for the same period in 2025. These changes in the fair value of warrant liabilities were primarily driven by the change in the underlying trading price of our Class A common stock during the periods reported.

Other Income (Expense), Net

Other income (expense), net, primarily consists of currency revaluations. Other income (expense), net, for the three months ended March 31, 2026 and 2025 is as follows (dollars in thousands):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Other income (expense), net	$ 28	$ (14)	$ 42	(300.0)%

Liquidity and Capital Resources

The following table presents a summary of our consolidated cash flows for operating, investing, and financing activities for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,	
	2026	2025
Net cash used in operating activities	$ (25,638)	$ (26,154)
Net cash provided by (used in) investing activities	40,271	(34,174)
Net cash provided by financing activities	—	48,374
Effect of exchange rate changes on cash and cash equivalents	(72)	6
Net increase (decrease) in cash and cash equivalents	$ 14,561	$ (11,948)

Net cash used in operating activities

Net cash used in operating activities was $25.6 million during the three months ended March 31, 2026. This cash used was primarily attributable to our net loss of $21.7 million, which resulted from continued spend on research and development and commercialization efforts. Net cash used was further impacted by $8.2 million of cash used from net changes in operating assets and liabilities, primarily due to the timing of cash receipts and payments for a legal settlement and activities in the ordinary course of business. In addition, operating cash flows were reduced by non-cash gains, including $0.9 million of accretion on marketable securities and a $0.4 million gain from changes in the fair value of warrant liabilities, primarily driven by the change in the underlying trading price of our Class A common stock. These items were partially offset by non-cash expenses, including stock-based compensation of $2.6 million, inventory write-downs of $1.3 million, depreciation and amortization of $1.2 million and non-cash lease expense of $0.4 million.

Net cash used in operating activities was $26.2 million during the three months ended March 31, 2025. This cash used was primarily attributable to our net loss of $19.2 million, which resulted from continued spend on research and development and commercialization efforts. Net cash used was further impacted by $6.1 million of cash used from net changes in operating assets and liabilities, primarily due to the timing of cash receipts and payments in the ordinary course of business. In addition, operating cash flows were reduced by non-cash gains, including a $3.4 million gain from changes in fair value of warrant liabilities, primarily driven by the change in the underlying trading price of our Class A common stock, and $2.1 million of accretion on marketable securities. These items were partially offset by non-cash expenses, including stock-based compensation of $2.4 million, depreciation and amortization of $0.9 million, inventory write-downs of $0.7 million and non-cash lease expense of $0.6 million.

We expect operating cash usage to continue to be impacted by operating results and working capital requirements.

Net cash provided by (used in) investing activities

Net cash provided by investing activities was $40.3 million during the three months ended March 31, 2026 compared to net cash used in investing activities of $34.2 million during the same period in 2025. Cash provided by investing activities during the current period was primarily attributable to $104.7 million of proceeds from sales and maturities of marketable securities, partially offset by $64.2 million of purchases of marketable securities and $0.3 million of purchases of property and equipment. The net cash inflow reflected the ongoing management of our investment portfolio to optimize liquidity and align investment maturities with anticipated cash requirements, while preserving capital, minimizing exposure to market and credit risk, and supporting our ability to fund ongoing research and development initiatives and operating needs. We also expect our net invested capital balance to vary in future quarters as we fund our operating needs primarily through our investment portfolio.

Net cash provided by financing activities

There was no net cash provided by financing activities during the three months ended March 31, 2026 compared to $48.4 million of net cash provided by financing activities during the same period in 2025. There were no financing transactions during the current period. Net cash provided by financing activities during the prior-year period was attributable to $46.8 million of net proceeds from the issuance of common stock in a net direct equity offering and $1.6 million of proceeds from the exercise of stock options. Further information regarding the direct equity offering can be found below under the header Liquidity Outlook.

Liquidity Outlook

Since our inception, we have funded our operations primarily with proceeds from the issuance of equity to private investors, as well as with the proceeds received from the closing of the Business Combination. Additionally, we began to generate revenue during 2023 from commercial sales of our Platinum instrument. Our primary uses of liquidity have been operating expenses, capital expenditures and our acquisition of certain assets. Cash flows from operations have been historically negative as we continue to invest in the development of our technology in NGPS. Going forward, we anticipate debt or equity offerings will be the primary source of funds to support our operating needs and capital expenditures until we reach scale of our commercial operations. We expect to incur negative operating cash flows on an annual basis for the foreseeable future until such time that we can scale our revenue growth.

We expect our existing cash and cash equivalents and investments in marketable securities, together with revenue from the sale of our products and services, will be sufficient to meet our liquidity, capital expenditure, and anticipated working capital requirements and fund our operations for at least the next 12 months. We expect to use our cash and cash equivalents and investments in marketable securities and funds from revenue generated to invest in our continued commercialization efforts, to further invest in research and development, for other operating expenses, business acquisitions and for working capital and general corporate purposes.

As of March 31, 2026, we had cash and cash equivalents and investments in marketable securities, current and non-current of $190.4 million. Our future capital requirements may vary from those currently planned and will depend on various factors including the pace and success of product commercialization.

Our ongoing commercialization efforts and continued research and development activities in advance of the anticipated launch of Proteus may require increased levels of spending. These efforts and activities may include investments to expand sales and marketing capabilities, advance product development, and build inventory to support commercialization. Other factors that could accelerate cash requirements include: (i) delays in achieving scientific and technical milestones, (ii) unforeseen capital expenditures and manufacturing costs related to commercialization, (iii) changes to our business or commercialization strategy, including those related to the timing and scope of the Proteus launch, (iv) costs associated with operating as a public company, (v) other items affecting our forecasted expenditures and use of cash resources, including potential acquisitions and (vi) increased product and service costs.

On August 11, 2023, we filed a universal shelf registration statement on Form S-3 (the “2023 Shelf Registration Statement”) covering the offering of Class A common stock, preferred stock, debt securities, warrants, rights and units. After the closing of the July 2025 Registered Direct Offering, the remaining capacity of the 2023 Shelf Registration Statement was approximately $13.8 million. We filed a universal shelf registration statement on Form S-3 and a subsequent amendment to the Form S-3 (the “2025 Shelf Registration Statement”), on September 26, 2025 and October 9, 2025, respectively, covering the offering of Class A common stock, preferred stock, debt securities, warrants, rights and units.

On December 11, 2024, we entered into an Equity Distribution Agreement (the “Canaccord Sales Agreement”) with Canaccord to sell shares of our Class A common stock having an aggregate offering price of up to $75.0 million, from time to time through an “at-the-market” offering program under which Canaccord acted as sales agent (the “2024 ATM Offering”). We had no obligation to sell any shares under the Canaccord Sales Agreement and could at any time suspend solicitation and offers under the Canaccord Sales Agreement. The 2024 ATM Offering was made pursuant to the 2023 Shelf Registration Statement and a prospectus supplement related to the 2024 ATM Offering dated December 11, 2024.

During the year ended December 31, 2024, we sold and issued 23,425,650 shares of our Class A common stock under the 2024 ATM Offering, resulting in gross proceeds of $36.2 million. Net proceeds were $34.8 million after commissions and issuance costs of $1.4 million. We sold no shares of our Class A common stock under the 2024 ATM Offering during the year ended December 31, 2025. In connection with the July 2025 Registered Direct Offering, we provided written notice, effective as of July 3, 2025, to Canaccord of our election to terminate the Canaccord Sales Agreement for our at-the-market offering. At the time of termination, we had sold 23,425,650 shares of our Class A common stock under the Canaccord Sales Agreement for aggregate gross proceeds of $36.2 million.

On January 3, 2025, we entered into a securities purchase agreement with certain institutional investors in connection with the January 2025 Registered Direct Offering. The gross proceeds from the January 2025 Registered Direct Offering were $50.0 million. After deducting estimated placement agents' fees and other offering expenses payable by us, net proceeds recorded as of December 31, 2025 were approximately $46.8 million.

On July 3, 2025, we entered into a securities purchase agreement with a certain institutional investor in connection with the July 2025 Registered Direct Offering. The Pre-Funded Warrants were exercised in full on August 1, 2025 at the exercise price of $0.0001 for one share of Class A common stock per Pre-Funded Warrant. The gross proceeds from the July 2025 Registered Direct Offering were $50.0 million. After deducting estimated placement agents' fees and other offering expenses payable by us, net proceeds as of December 31, 2025 were approximately $46.7 million.

On September 26, 2025, we entered into the Leerink Sales Agreement. We have no obligation to sell any shares under the Leerink Sales Agreement and may at any time suspend solicitation and offers under the Leerink Sales Agreement. The 2025 ATM Offering is being made pursuant to the 2025 Shelf Registration Statement and a prospectus supplement related to the 2025 ATM Offering. During the three months ended March 31, 2026 and the year ended December 31, 2025, there were no shares sold under the Leerink Sales Agreement. Shares offered and sold in the 2025 ATM Offering, if any, will be sold pursuant to the 2025 Shelf Registration Statement.

In the future, we may be unable to obtain any required additional financing on terms favorable to us, if at all. If adequate funds are not available to us on acceptable terms or otherwise, we may be unable to successfully develop or enhance products and services, respond to competitive pressure or take advantage of acquisition opportunities, any of which could have a material adverse effect on our business, financial condition, operating results and cash flows.

Capital Expenditures

We forecast capital expenditures in order to execute on our business plan and maintain growth; however, the actual amount and timing of such capital expenditures will ultimately be determined by the volume of business. We currently anticipate our capital expenditures for the year ended December 31, 2026 will be approximately $5.0 million. We have funded and plan to continue funding these capital expenditures with cash and financing.

Contractual Obligations

We lease certain facilities and equipment under non-cancellable lease agreements that expire at various dates through 2029. As of March 31, 2026, future lease payments were approximately $4.0 million.

Licenses related to certain intellectual property

We license certain intellectual property, some of which may be utilized in our current or future product offerings. To preserve the right to use such intellectual property, we are required to make annual minimum fixed payments totaling approximately $0.1 million as well as royalties based on net sales if the royalties exceed annual minimum fixed payments.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these unaudited Condensed Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited Condensed Consolidated Financial Statements, as well as expenses incurred during the reporting periods. Our estimates are based on historical experience and various other factors we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about items not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Please refer to our critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 2. Summary of Significant Accounting Policies in the accompanying notes to the unaudited Condensed Consolidated Financial Statements for a complete description of our significant accounting policies.

Recently Issued Accounting Pronouncements

Please refer to Note 2. Summary of Significant Accounting Policies in the accompanying notes to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q for a description of recently issued accounting pronouncements that impacted or may potentially impact our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Inflation risk

We believe inflation can and has had an impact on the underlying cost of our supplies and manufacturing components related to our business. To the extent our costs are impacted by general inflationary pressures, we may not be able to fully offset such higher costs through price increases or manufacturing efficiencies. Our inability or failure to do so could harm our business, financial condition, results of operations or cash flows.

Interest rate risk

As of March 31, 2026, our marketable securities are comprised primarily of investments in money market funds backed by U.S. government issued securities, U.S. Treasury bills, U.S. government agency bonds and high-quality corporate bonds and commercial paper. The primary objective of our investments is the preservation of capital to fulfill liquidity needs. We do not enter into investments for trading or speculative purposes. Based on the short-term nature of the majority of our holdings, future interest rate changes are not expected to have a material impact on our marketable securities.

Foreign Currency Risk

Presently, we operate our business primarily within the United States, with limited sales outside the United States. To date, we have executed the majority of our transactions in U.S. dollars. In the future, we anticipate expanding into Europe and other locations outside the United States. This expansion may include transacting business in currencies other than the U.S. Dollar. Despite this, we anticipate conducting limited activity outside the U.S. Dollar in the near term, and therefore foreign currency translation risk is not expected to have a material impact on our unaudited Condensed Consolidated Financial Statements. However, the growth of our operations, scope of transactions outside the United States, and the use of currencies other than the U.S. Dollar may grow in the future, at which point it is possible foreign currency translation will have a material effect on our operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to managing our risk relating to fluctuations in currency rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, the Company is engaged in legal proceedings in the ordinary course of business. For further information on the Company's legal proceedings, please refer to Note 16. Commitments and Contingencies in the notes to the unaudited Condensed Consolidated Financial Statements.

ITEM 1A. RISK FACTORS.

Our business, results of operations, financial condition and cash flows are subject to various risks and uncertainties including the risk factors described under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 3, 2026. There have been no material changes from the risk factors previously disclosed.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Issuer Purchases of Equity Securities

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Arrangements

During the quarter ended March 31, 2026, no officers or directors, as defined in Rule 16a-1(f), adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Herein from Form or Schedule	Filing Date
3.1	Second Amended and Restated Certificate of Incorporation of Quantum-Si Incorporated, as amended.		Form 10-Q (Exhibit 3.1)	8/7/2024
3.2	Amended and Restated Bylaws of Quantum-Si Incorporated.		Form 10-K (Exhibit 3.2)	3/1/2022
31.1	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X		
31.2	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X		
32.1*	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X		
32.2*	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X		
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	X		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X		
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X		

* The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Quantum-Si Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUANTUM-SI INCORPORATED

Date: May 7, 2026	By:	/s/ *Jeffrey Hawkins*
		Jeffrey Hawkins
		President and Chief Executive Officer
Date: May 7, 2026	By:	/s/ *Jeffry Keyes*
		Jeffry Keyes
		Chief Financial Officer and Treasurer

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Jeffrey Hawkins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quantum-Si Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2026

/s/ *Jeffrey Hawkins*

Jeffrey Hawkins
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Jeffry Keyes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quantum-Si Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ *Jeffry Keyes*

Jeffry Keyes
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Quantum-Si Incorporated, a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The Quarterly Report for the quarter ended March 31, 2026 (the “Form 10-Q”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2026	/s/ *Jeffrey Hawkins*
	Jeffrey Hawkins
	President and Chief Executive Officer
	(Principal Executive Officer)

Exhibit 32.2

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Quantum-Si Incorporated, a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The Quarterly Report for the quarter ended March 31, 2026 (the “Form 10-Q”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2026	/s/ *Jeffry Keyes*
	Jeffry Keyes
	Chief Financial Officer and Treasurer
	(Principal Financial Officer)